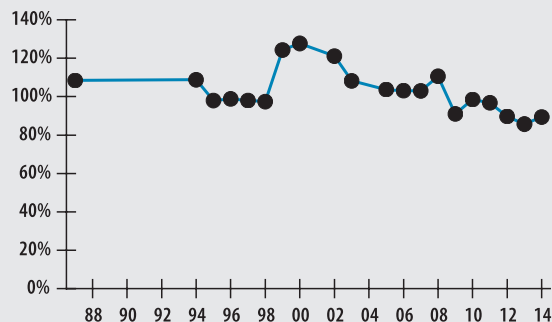
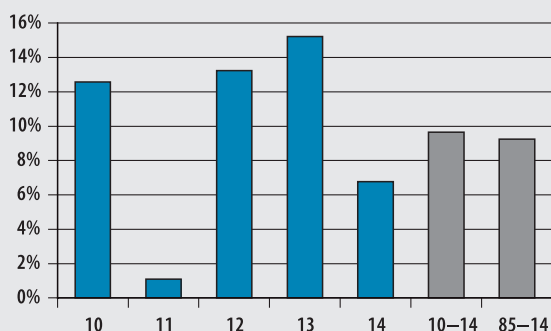


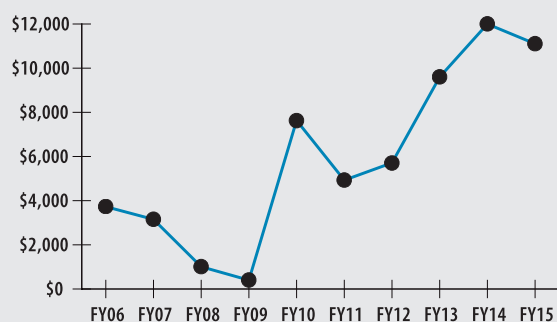
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014 9.25%	29 years 2013 9.34%	28 years 2012 9.13%
10 years 2014 6.83%	10 years 2013 7.31%	10 years 2012 7.93%
5 years 2014 9.65%	5 years 2013 12.82%	5 years 2012 3.11%

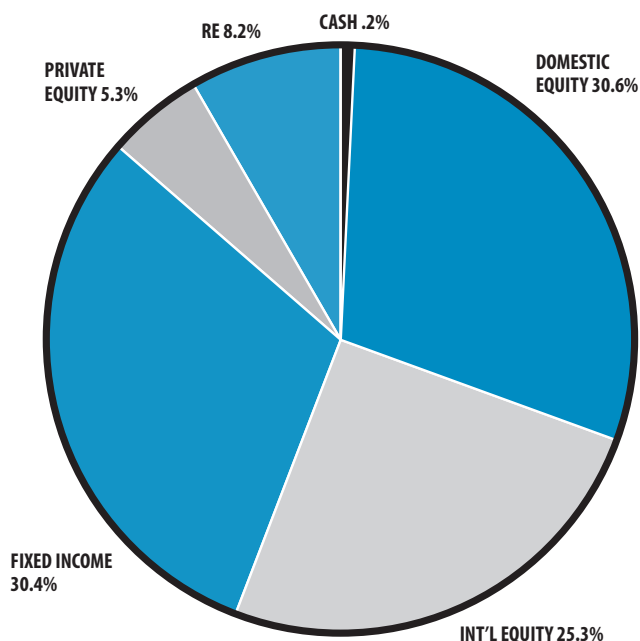
ACTUARIAL

▶ Funded Ratio	89.4%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.63%
▶ Funding Schedule	Frozen entry age*
▶ Year Fully Funded	NA
▶ Unfunded Liability	\$57.1 M
▶ Total Pension Appropriation (Fiscal 2015)	\$11.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,161	686
▶ Total Payroll/Benefit	\$91.0 M	\$23.9 M
▶ Average Salary/Benefit	\$78,400	\$34,800
▶ Average Age	48	69
▶ Average Service	14.6 years	NA

*by statute

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	48
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	6.78%
▶ 2014 Market Value	\$537.2 M
▶ 2010-2014 (Annualized)	9.65%
▶ 1985-2014 (Annualized)	9.25%